

601677.SH

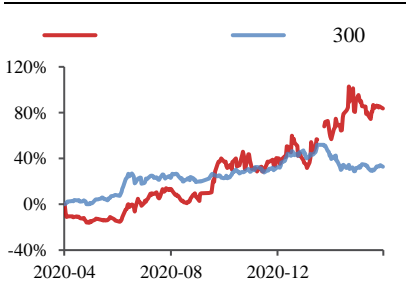
Q1

2021 04 26

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	2021/4/26
()	18.71
()	21.77/8.59
()	126.76
()	122.86
()	6.77
()	6.57
3 (%)	150.43

● 2021Q1	“ ”
2021	48.87 60.99%
3.23	167.09% 2.76
221.26%	0.50
2021-2023	14.11 17.56 21.81
EPS 2.08 2.59 3.22	2021-2023 PE 8.8
7.1 5.7	“ ”



●	3
2021Q1	28.06 54.60%
0.25	76.60%
2021Q1	1.89 2020 34.29%
2020	12.43% 2020
0.67pct	



-Q1	2.84 5.70	2021Q1
-2021.4.13		2021Q1
-	2.07 114.64%	
-2021.3.30		
-		
-2021.3.22		

	2019A	2020A	2021E	2022E	2023E
()	14,148	16,333	20,186	22,975	25,596
YOY(%)	6.2	15.4	23.6	13.8	11.4
()	917	1,070	1,411	1,756	2,181
YOY(%)	85.0	16.7	31.9	24.5	24.2
(%)	11.8	11.8	12.8	13.3	13.8
(%)	6.5	6.6	7.0	7.6	8.5
ROE(%)	13.5	12.1	14.2	15.2	16.3
EPS(/)	1.35	1.58	2.08	2.59	3.22
P/E()	13.6	11.6	8.8	7.1	5.7
P/B()	1.8	1.5	1.3	1.1	0.9

()	2019A	2020A	2021E	2022E	2023E
	7824	8339	9001	10301	12297
	2401	2073	2186	2909	4236
	886	804	878	960	1088
	35	29	52	55	59

()	2019A	2020A	2021E	2022E	2023E
	14148	16333	20186	22975	25596
	12472	14412	17605	19922	22065
	62	78	113	133	143
	279	64	95	122	136

R3

C3 C4 C5

C3 C4 C5

	Buy		20%
	outperform		5% 20%
	Neutral		5% 5%
			5%
	overweight		
	Neutral		
300	6~12		A
		500	

" "

10	1788	1	45	2030	1
200120 research@kysec.cn			518000 research@kysec.cn		
100044 research@kysec.cn	18	C2 16	710065 research@kysec.cn	1	B 5